Germany

Property portfolio

Total value of the German property portfolio[2] £92 million (2024: £85 million)

The Group's portfolio includes three properties in Berlin and one hotel each in Cologne, Nuremberg and Trier. Hotels with an ownership interest include Radisson RED Berlin Kudamm[3], Park Plaza Nuremberg, art'otel Berlin Mitte[3], Park Plaza Berlin and art'otel Cologne. Park Plaza Wallstreet Berlin Mitte operated under an operating lease until September 2025, and Park Plaza Trier[3] operates under a franchise agreement.

Portfolio performance

The Group's portfolio in Germany was subdued throughout the year, due to moderated demand putting pressure on both occupancy and average room rate*. While demand was underpinned by major international trade fairs and events in Berlin, Cologne and Nuremberg, in 2024, the performance benefited from the European UEFA Football Championship in Berlin and Cologne, which was not repeated in 2025.

As a result, total revenue (in local currency) was 12.9% lower at €25.2 million (2024: €28.9 million). RevPAR* declined by 6.2% to €89.0 (2024: €94.9), primarily due to a 6.3% reduction in average room rate*[1] to €128.0 (2024: €136.6), while occupancy marginally improved to 69.6% (2024: 69.5%).

EBITDA* was down 26.2% at €6.0 million (2024: €8.1 million), which delivered an EBITDA margin* of 23.7% (2024: 28.0%).

In Berlin, the lease for Park Plaza Wallstreet Berlin Mitte was due to expire at the end of 2025. However, a mutually beneficial agreement with the landlord resulted in the termination of the lease four months earlier than scheduled, in early September. This four-month operational gap did not have a material impact on the Group's 2025 results.

On a like-for-like* basis, excluding Park Plaza Wallstreet Berlin Mitte, revenue (in local currency) was €25.1 million (2024: €26.5 million) and EBITDA* was €6.1 million (2024: €7.4 million), which delivered an EBITDA margin* of 24.2% (2024: 28.0%).

Radisson RED Berlin Kudamm had its first full year of operation being refurbished and rebranded, and is achieving excellent guest feedback. This is the second Radisson RED branded hotel operated by PPHE's Croatian subsidiary Arena Hospitality Group d.d. The property is a joint venture, so its performance in not included in the metrics reported above.

The German hotel market**

The German market saw a 0.7% decrease in RevPAR* to €78.85, resulting from a 1.1% increase in occupancy to 67.6% and a 1.8% decline in average room rate* to €116.61. In Berlin, RevPAR* decreased by 4.1% to €89.46. Occupancy increased by 0.7% to 74.2%. The average room rate* declined 4.8% to €120.52.

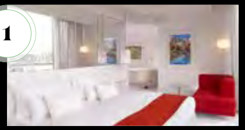
Financial performance

Germany	Reported in Pound Sterling (£) Year ended 31 Dec 2025	Year ended 31 Dec 2024	% change[4]	Like-for-like*[1] in Pound Sterling (£) Year ended 31 Dec 2025	Year ended 31 Dec 2024	% change[4]
Total revenue	**£21.6m**	£24.4m	(11.7)%	**£21.5m**	£22.4m	(4.0)%
Room revenue	**£18.2m**	£20.9m	(12.9)%	**£18.2m**	£19.2m	(5.0)%
EBITDA*	**£5.1m**	£6.8m	(25.1)%	**£5.2m**	£6.3m	(16.8)%
EBITDA margin*	**23.7%**	28.0%	(430) bps	**24.2%**	28.0%	(380) bps
Occupancy	**69.6%**	69.5%	10 bps	**69.6%**	69.1%	50 bps
Average room rate*	**£109.6**	£115.3	(5.0)%	**£109.4**	£115.2	(5.0)%
RevPAR*	**£76.2**	£80.1	(4.9)%	**£76.1**	£79.6	(4.4)%

Financial performance

Germany	Reported in local currency Euro[2] (€) Year ended 31 Dec 2025	Year ended 31 Dec 2024	% change[4]	Like-for-like*[1] in local currency Euro[2] (€) Year ended 31 Dec 2025	Year ended 31 Dec 2024	% change[4]
Total revenue	**€25.2m**	€28.9m	(12.9)%	**€25.1m**	€26.5m	(5.1)%
Room revenue	**€21.3m**	€24.8m	(14.1)%	**€21.3m**	€22.7m	(6.1)%
EBITDA*	**€6.0m**	€8.1m	(26.2)%	**€6.1m**	€7.4m	(17.9)%
EBITDA margin*	**23.7%**	28.0%	(430) bps	**24.2%**	28.0%	(380) bps
Occupancy	**69.6%**	69.5%	10 bps	**69.6%**	69.1%	50 bps
Average room rate*	**€128.0**	€136.6	(6.3)%	**€128.0**	€136.4	(6.1)%
RevPAR*	**€89.0**	€94.9	(6.2)%	**€89.0**	€94.2	(5.5)%

1 The like-for-like* figures exclude the last four months of 2024 and 2025 of the recently terminated leasehold of Park Plaza Wallstreet Berlin Mitte.
2 Average exchange rate from Euro to Pound Sterling for the period ended 31 December 2025 was 1.168 and for the period ended 31 December 2024 was 1.185, representing a 1.4% decrease.
3 Independent valuation by Savills in December 2025.
4 Percentage change figures are calculated from actual figures as opposed to the rounded figures included in the above table.
** Source: STR European Hotel Review, December 2025.

1 
art'otel Cologne

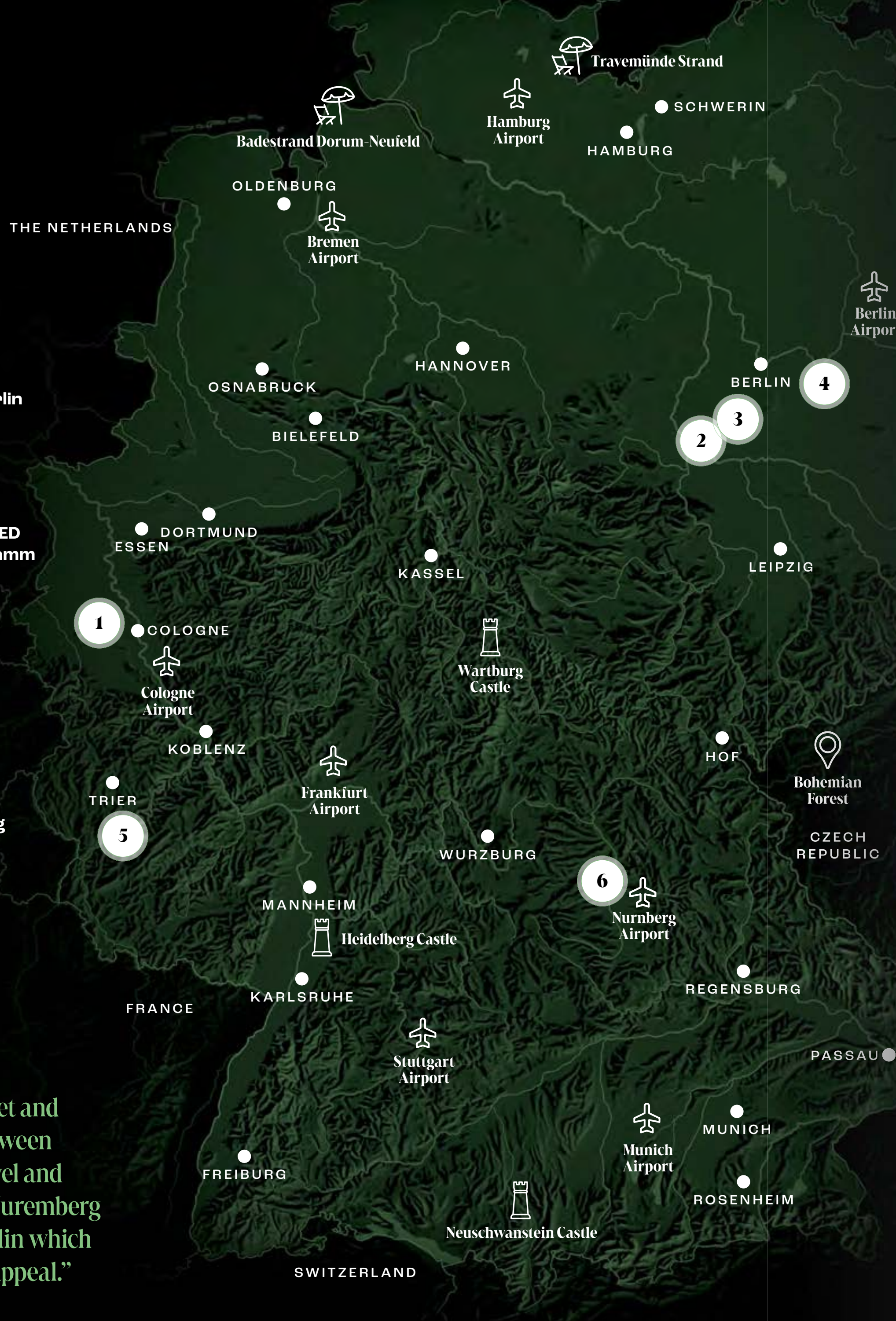
2 
Park Plaza Berlin

3 
art'otel Berlin Mitte

4 
Radisson RED Berlin Kudamm

5 
Park Plaza Trier

6 
Park Plaza Nuremberg



> "Germany is a growing market and our presence is balanced between predominantly corporate travel and conference destinations such as Nuremberg and Cologne, and the capital Berlin which benefits from a strong leisure appeal."

Total value of the Germany property portfolio
£92m
(2024: £85m)

Room count
900+

Number of employees across Germany
250